



Board Members

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Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the July 17, 2008 Land Board Meeting thru August 12, 2008

Investment performance thru July 31, 2008 (preliminary)

Month: -1.7% *Fiscal year:* -1.7%

Status of endowment fund reserves

For all endowments, estimated reserves as of June 30 are at least three times the size of the approved FY2009 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The EFIB met August 11 and approved recommended FY2010 distributions to beneficiaries and transfers from Earnings Reserve to the Permanent Fund for consideration by the Land Board at this meeting.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The annual audit of the endowment fund financial statements is expected to be complete on September 4, 2008. The Audit Committee of the EFIB will report the findings of the external auditor to the Land Board at its November meeting.